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workman, at the same time that a slack demand for productive goods discourages their further production. This unemployment is the substantial fact of a period of depression.

The theory furnishes its own refutation. For all that appears in Dr. Pohle's discussion, the funded value of the productive goods in question should be competent, through the introduction of credit relations, to pay for, and therefore to capitalize, these goods in the form of increased industrial equipment. With the increased industrial equipment the working class should have no difficulty in finding remunerative employment: nor should the consumptive goods required by an increased working class be wanting, since the increased industrial equipment with an increased labor force should readily increase the output; nor should the workman want for the means with which to pay for what they need, since the heightened efficiency of industry and the livelier demand for labor resulting from it should give them good wages and steady work. In short, the factors to which Dr. Pohle traces depression should, on his own interpretation of the facts, result in brisk times. V.

Kartell und Trust: Vergleichende Untersuchungen über dem Wesen und Bedeutung. By S. TSCHIEVSCHKY. Göttingen: Vandenhoeck & Ruprecht, 1903. 8vo, pp. iv + 129.

TO LEAVE no doubt as to the drift of the following discussion, I wish to emphasize that to my mind the comprehensive organization of industry, whether in the form of cartells or of trusts, is a necessity growing out of the current individualistic business methods. More particularly, I regard the cartell as a form of organization that has the promise of a very large place in the future development, especially of continental industry (preface.)

The reason assigned for this favorable view of the cartell, as a practicable expedient for the industry of the continent, is the greater degree of identification of the business men of the continent with some one business concern. This gives the continental business concerns a quasi-personal character, in greater measure than the American or even the English, and so insures them a degree of initiative and consistent business policy such as the latter frequently lack. Hence the cartell, which leaves the corporate identity of the underlying concerns undisturbed, permits a larger net advantage to be gained from combination, since the advantage of combination is gained while that of particular initiative is not lost.

Dr. Tschievsky offers a very sane discussion of the bearing of

trust policy, especially as relates to the questions of capitalization and crisis (pp. 89-105). It is, as has been argued in detail by E. S. Meade in the case of the United States Steel Corporation, *e. g.*, to the interest of the individual business men concerned to overcapitalize the corporation, in the sense that a large nominal capital will yield larger net gains to the promoters and to the former owners of the underlying companies; although the resulting corporation as such may not gain, or may not gain proportionately. Indeed, the high capitalization may place the corporation at a disadvantage. It may easily lead to a discrepancy between capitalization and earnings, and so may lead to cut-throat competition and eventual over-production and crisis. Particularly may the result be that, while the trusts succeed in securing their own ends, they do so at the cost of the rest of the industrial community, by throwing the pressure of competition on the rest, through price variations and the like, and so bringing on a general depression which may in the end spread even to the industries within the trust.

V.

L'évolution économique du XIX^e siècle: Angleterre, Belgique, France, États-Unis. By ÉM. CAUDERLIER. Paris: Giard & Brière, 1903. 8vo, pp. 241.

THE French have long been noted for their general surveys in the fields of art, literature, science, and history. From time to time brave spirits have entered the economic field and attempted to deal with the great problems in the same way. Recently we have had Thérys, *L'évolution économique, 1890-1900, en l'Angleterre, l'Allemagne, les États-Unis et la France*, and Blondel's summary of German industry and agriculture. Each of the authors, however, departed from French traditions and has hung his economic facts on one thread. Théry talks of the burdens of militarism and the effects of recent wars upon the commercial greatness of nations; Blondel places great stress upon education as an explanation of the rapid progress of the German empire; the author under review has much to say of alcoholism and its effects upon European workers as an explanation for the low place now occupied by France in the international conflict for trade.

M. Cauderlier's book is one with a purpose. How can the youth of France be shown the great advance made by the people of nations under the *laissez faire* principle and the wisdom of keeping clear minds for the work of the future? The book is in effect a temperance tract. The point is kept in the back-ground until the second part of Book